

2045867639

SHIPMENT ACTIVITY THROUGH W/O 1/13/95

| | SHIPMENT VOLUME (MM) | | | SHIPMENT SHARE (%) | | | INCOME FROM OPERATIONS | | |
|-----------|----------------------|-------|-------|--------------------|-------|-------|------------------------|-------|-------|
| | 1994 | 1995† | 1995* | 1994 | 1995† | 1995* | 1994 | 1995† | 1995* |
| Q 1 | 49.7 | 53.5 | 53.5 | 43.1 | 45.6 | 45.8 | | | |
| Q 2 | 57.9 | 56.6 | 56.6 | 45.6 | 45.8 | 45.8 | | | |
| Q 3 | 57.1 | 55.5 | 55.5 | 44.9 | 45.9 | 45.9 | | | |
| Q 4 | 54.7 | 53.7 | 53.7 | 45.5 | 45.5 | 45.5 | | | |
| Full Year | 219.4 | 219.5 | 219.5 | 44.8 | 45.7 | 45.7 | | | |

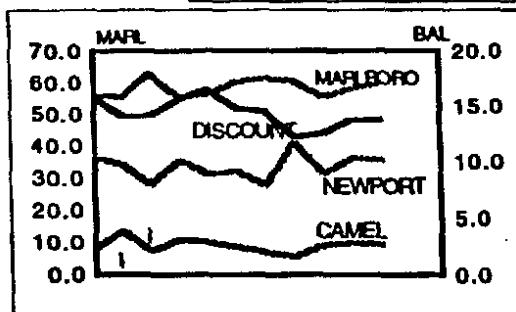
| | WEEKLY GOING RATES w/o 1/13/95 | | | | | SHIPMENT SHARE w/o 1/13/95 | | | | PRICING w/o 12/31/94 | | | |
|------------|--------------------------------|---------|-------|-------|--|----------------------------|------|------|--|----------------------|--------|--------|----------|
| | 4Q 1994 | Q1 1995 | WEEK | QTD | | WEEK | 13WM | QTD | | WEEK | 4WM | 4 WAGO | |
| MARL | 2,735 | 2,585 | 2,010 | 2,158 | | 27.3 | | 29.4 | | LOWEST | \$1.33 | \$1.32 | \$0.00 |
| OPB | 664 | 642 | 587 | 638 | | 8.1 | | 8.0 | | \$ GAP | \$0.55 | \$0.60 | (\$0.04) |
| PM DISC | 785 | 831 | 587 | 638 | | 8.1 | | | | % GAP | 41.4% | 45.5% | 0.0% |
| PM-USA TOT | 4,265 | 4,131 | 3,184 | 3,398 | | 44.1 | | 46.0 | | \$0.99 % | 15% | 15% | -1% |
| INDUSTRY | | | 7,213 | 7,165 | | | | | | | | | |

*Q1 1995 adj 800 ml MCS units

| | INVENTORY EXCESS (MM) | | | | MCLANE SUMMARY (MM) | | |
|----------|-----------------------|------|------|----------|---------------------|-----|-----|
| | LAST QTR | YAGO | WEEK | | WEEK | QTD | YTD |
| PM-USA | | | | INBOUND | | | |
| RJR | | | | OUTBOUND | | | |
| INDUSTRY | | | | NET CHG | | | |

1995 PERFORMANCE BENCHMARKS (%)

| | PM | MARL | OPB | VA SLIMS | B&H | MERIT | BASIC SOC | PL SOM | DISCOUNT | LOWEST | \$ GAP | % GAP |
|-----------|------|------|-----|----------|-----|-------|-----------|--------|----------|--------|--------|-------|
| SHIPMENTS | | | | | | | | | | | | |
| NIELSEN | 46.6 | 29.4 | 8.3 | 2.7 | 2.2 | 2.6 | 15.0 | 7.1 | 32.2 | | | |



YOUNG ADULT SMOKER VOLUMETRIC SHARES: LATEST 12 MONTHS

| | 1/94 | 2/94 | 3/94 | 4/94 | 5/94 | 6/94 | 7/94 | 8/94 | 9/94 | 10/94 | 11/94 | 12/94 | 1/95 |
|----------|------|------|------|------|------|------|------|------|------|-------|-------|-------|------|
| MARL | 56.2 | 55.5 | 62.7 | 55.2 | 56.3 | 60.1 | 61.2 | 60.5 | 55.5 | 58.0 | 59.7 | | |
| DISCOUNT | 15.7 | 14.1 | 14.1 | 15.6 | 16.5 | 14.8 | 14.5 | 12.2 | 12.5 | 13.8 | 13.7 | | |
| NEWPORT | 10.4 | 9.7 | 8.0 | 10.1 | 8.9 | 9.1 | 7.9 | 11.7 | 8.9 | 10.3 | 10.1 | | |
| CAMEL | 8.2 | 13.5 | 7.4 | 10.8 | 10.0 | 8.4 | 6.7 | 5.5 | 9.1 | 9.6 | 9.2 | | |

Source: PM Tracking